
ASX Announcement

10 February 2026

Elanor Investors Group achieves key milestones to deliver on business reset

Elanor Investors Group (“Elanor” or “Group”) provides a market update on the following key business developments:

- Elanor securityholders approve recapitalisation with Rockworth and acquisition of Firmus Capital
- Execution of asset realisation program through sale of co-investment in the Elanor Wildlife Park Fund
- Repayment of approximately \$21 million of the Group’s senior secured facility with Keyview
- Leadership renewal and strengthened corporate governance
- Financial results & FY25 AGM

Ian Mackie, Chairman of Elanor said: “Today’s securityholder approval of both the Rockworth recapitalisation and the acquisition of Firmus Capital marks a significant milestone as we execute our plan to stabilise the balance sheet, reset the business, and look to position the Group for future growth through an expanded strategic alliance with Rockworth. These transactions provide a strong foundation for stabilising and growing the Australian business while expanding into Asia through targeted capital-led growth opportunities.”

Expansion of strategic alliance and recapitalisation with Rockworth

Elanor has today achieved a significant milestone in the execution of its stabilisation plan, with ENN securityholders overwhelmingly passing all resolutions in favour of the expansion of the Group’s strategic alliance and recapitalisation with Rockworth Capital Partners (“Rockworth”), and the acquisition of Firmus Capital (“Firmus”), at an Extraordinary General Meeting (“EGM”).

The Rockworth recapitalisation is a comprehensive \$125 million refinancing solution (the “Recapitalisation”) that facilitates repayment of the existing senior secured finance facility, redemption of the existing corporate notes and provides working capital, thereby stabilising Elanor’s balance sheet. This outcome paves the way for Elanor to acquire the Firmus business (“Firmus Acquisition”) as outlined in the market update provided on 28 July 2025.

These transactions remain subject to regulatory approval, finalisation of confirmatory due diligence and consent from the ASX for the recommencement of trading in ENN securities. Elanor and Rockworth are targeting completion of the transaction on or around 31 March 2026.

Financial Results and AGM

The Group is preparing to release its HY25 results and Appendix 4D in the coming days. The Group’s FY25 results, Appendix 4E and Annual Report are expected to be finalised by the end of February 2026. Elanor will confirm the date for its FY25 Annual General Meeting (“AGM”) promptly following finalisation of the FY25 Annual Report.

The Group’s HY26 financial results and Appendix 4D are expected to be completed in late March 2026. Following lodgement of the relevant documents with ASX and satisfaction of the conditions precedent for completion of the Rockworth recapitalisation and Firmus Acquisition, Elanor will engage with the ASX to request the recommencement of trading in ENN securities.

Asset realisation program

The Group continues to execute its stated asset realisation program to release balance sheet capital and reduce the Group’s gearing, while working to achieve outcomes that are in the best interest of fund investors, Elanor securityholders and other stakeholders.

The Group has completed the sale of its co-investment in the Elanor Wildlife Park Fund (and associated management rights and fee receivables) for \$13 million, which settled on 5 February 2026.



Keyview facility and corporate notes

The Group has repaid approximately \$21 million of the Group's senior secured facility with Keyview following settlement of the ECF management rights termination on 4 February 2026 and completion of the Elanor Wildlife Park Fund transaction.

The Group is maintaining regular communication with Keyview, who remain supportive of completing the Rockworth recapitalisation and Elanor's broader de-leveraging and stabilisation initiatives. Proceeds of the Rockworth transaction will be used to repay the existing Keyview senior facility, and the Group's Corporate Notes, in full.

The Group is seeking the support of noteholders of the \$40 million Corporate Notes for a special resolution to waive certain covenants as Elanor seeks to finalise the Recapitalisation. The outcome of the resolution is expected to be known in late February 2026.

Leadership renewal and strengthened corporate governance

With the Group's stabilisation plan significantly advanced, the process to appoint a new CEO is now well underway. The Group's Remuneration and Nomination Committee is reviewing potential candidates for the position and expects to be in a position to announce the appointment of the new CEO in the coming months.

Elanor is progressing initiatives to enhance the Group's corporate governance, including establishing a separate independent trustee and responsible entity board for the Group's managed funds. A new corporate entity that is intended to become the responsible entity of the Elanor Investment Fund ("EIF") (the head trust of the stapled Elanor Investors Group) has been established. ASIC have approved the issue of a new Australian Financial Services Licence, subject to the provision of customary diligence materials.

Elanor Funds Management Limited ("EFML") is the trustee and responsible entity of most of the Group's managed funds. The proposed changes will restructure the Board of Directors of EFML, resulting in a majority of newly appointed independent directors who are distinct from those serving on the Elanor Investors Group Board. Two highly experienced and well credentialed candidates for the appointment as independent directors to the EFML board have been identified.

The Elanor Board intends to put the proposal for the change of responsible entity for EIF to an upcoming ENN securityholder meeting. Further updates will be provided in due course.

The Group has engaged a leading brand strategy firm to reposition the business' brand and name in line with the strategic objectives of growing funds under management through expanding institutional capital partners and accessing inbound Asian-based capital.

ENDS.

This announcement has been authorised for release by the Elanor Investors Group Board. For further information regarding this request, please contact:

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About Elanor Investors Group

Elanor Investors Group (ASX: ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are the commercial office, retail, industrial and healthcare sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.